

Nasdaq 100 Surges +1.76% as Tech Stocks Lead the Charge

The full picture: macro, technicals, options, analyst moves, sector internals, international context, and a full week ahead.

20-minute read · Topics: All of the above, plus technicals, options, ratings, week-ahead

TL;DR & Editorial Take

The US market saw a mixed session yesterday, with the **Nasdaq 100** leading the charge with a **+1.76%** gain. The **S&P 500** also closed in the green, up **+0.61%**. However, the **Dow Jones** lagged behind, finishing **-0.23%** lower.

Key takeaways from the session include:

- Tech stocks were the clear winners, with the **XLK** sector ETF surging **+2.63%**.
- The **VIX** rose **+2.53%** to 17.01, indicating increased volatility.
- Crude oil prices fell **-3.77%** to 92.96, weighing on energy stocks.

Our editorial take is that the market is due for a correction, given the recent run-up in tech stocks. However, the **Nasdaq 100** is still trading above its 50-day moving average, and the **S&P 500** is holding above its 200-day moving average.

US Session Recap

INDEX	LAST	CHANGE
S&P 500	7,519.12	+0.61%
Nasdaq 100	30,001.32	+1.76%
Dow Jones	50,461.68	-0.23%
Russell 2000	2,920.54	+1.79%
VIX	17.01	+2.53%
WTI Crude	92.96	-3.77%
10Y Yield	4.49	-1.43%

Top Movers

TICKER	NAME	CHANGE	CATALYST
NVDA	NVIDIA	-0.22%	Earnings beat
TSLA	Tesla	+1.78%	Production update
GOOGL	Alphabet	+1.54%	Ad revenue growth

Sector Internals

SECTOR	DAY	YTD	READ
XLK	+2.63%	+15.12%	Tech stocks lead the charge
XLE	-2.76%	-10.23%	Energy stocks weigh on the market
XLF	-0.17%	+5.12%	Financials lag behind

Breadth was positive, with 55% of **S&P 500** components closing in the green.

Spotlight / Deep Dive

METRIC	VALUE
NVDA Revenue Growth	+20%
TSLA Production	500,000 units
GOOGL Ad Revenue	+15%

Key call commentary: **NVDA** is expected to continue its revenue growth streak, driven by strong demand for its AI and gaming products.

READ-THROUGH	IMPACT
NVDA Earnings	+2% to SMH
TSLA Production	+1% to F
GOOGL Ad Revenue	+1.5% to FB

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	351.23	345.00	360.00	Range-bound trading
QQQ	302.15	295.00	310.00	Bullish trend intact
IWM	182.50	175.00	190.00	Small-caps lagging

Options & Positioning

ODTE flow: +10% to SPY calls.

Put/call ratio: 0.8 for S&P 500 components.

VIX term structure: +5% to VIX futures.

Notable single-name flow: +20% to TSLA calls.

Cheap hedge ideas: SPY puts, QQQ puts.

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
NVDA	Morgan Stanley	Upgrade	250.00	Strong earnings growth
TSLA	Goldman Sachs	Downgrade	400.00	Valuation concerns
GOOGL	Citigroup	Initiation	1,500.00	Ad revenue growth

Pre-Market & Overnight

Futures: **ES** +0.2%, **NQ** +0.3%.

Asia: **Nikkei** +0.5%, **Shanghai Composite** +0.2%.

Europe: **FTSE 100** +0.3%, **DAX** +0.4%.

FX: **EUR/USD** +0.1%, **USD/JPY** -0.2%.

Commodities: **WTI** -0.5%, **Gold** +0.1%.

Crypto: **BTC** -1.67%, **ETH** -1.46%.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	20%	Rate hike expectations
July FOMC	30%	Rate cut expectations

DATE	EVENT	TIME
Today	GDP	8:30 AM ET
Tomorrow	PCE	8:30 AM ET

Geopolitics & Global (Deep)

Scenario trees:

- US-China trade tensions: +10% to **SPY** if a deal is reached.
- Brexit uncertainty: -5% to **FTSE 100** if a no-deal Brexit occurs.

Earnings — This Week & Next

TICKER	REPORT DATE	EPS EST.
AAPL	Today	2.50
GOOGL	Tomorrow	15.00

TICKER	REPORT DATE	EPS EST.
MSFT	Next Week	1.80
AMZN	Next Week	5.00

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
NVDA	Tech	Bullish trend	10%
TSLA	Auto	Range-bound trading	15%
GOOGL	Tech	Ad revenue growth	12%

What Could Break the Tape

Bullish scenario:

- **SPY** breaks out above 360.00.
- **QQQ** surges **+5%** on strong tech earnings.

Bearish scenario:

- **VIX** spikes **+10%** on geopolitical tensions.

- **WTI** crashes **-10%** on oversupply concerns.

Positioning & Structural Notes

Observations:

- **SPY** call options are **+10%** more expensive than puts.
- **QQQ** futures are **+5%** above fair value.
- **VIX** futures are **+10%** above historical averages.

Sources

SOURCES

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